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EXTRA CENSUS BULLETIN.

No. 45.

WASHINGTON, D. C.

May 15, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN NEW HAMPSHIRE.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., May 6, 1893.

SIR :

The real estate mortgage movement in New Hampshire from 1880 to 1889 was, on the whole, a progressive one, beginning with a debt of \$2,643,999 in 1880 and ending with \$4,407,608 in 1889. This increase of 66.70 per cent in the incurred debt during the 10 years was greater than the increase of population, which was 8.51 per cent; but how it compares with the increase of the value of all of the real estate of the state can not be known, because that value was not estimated in the census of 1880. The incurred debt showed little tendency to increase from 1881 to 1887.

Upon separation of the debt into that which incumbered acre tracts and that which incumbered lots it will be noticed that the proportional increase is more largely found in the debt on lots than that on acres. The amount of incurred debt incumbering lots in 1880 was \$1,018,747, and there was an increase, with some variations, to \$2,522,542 in 1889. In 1880, 1,203 lots were mortgaged; in 1889, 2,191. The debt incurred on acre tracts rose from \$1,625,252 in 1880 to \$1,885,066 in 1889, but within this period there were fluctuations which carried the incurred debt to \$2,073,169 in 1883 and to amounts intermediate between this and the amount for 1889 in the years 1881, 1882, and 1888. The number of acres mortgaged in 1880 was 151,538, and with fluctuations rose to 202,188 in 1889.

During the 10 year period a debt of \$35,299,040 was incurred, represented by 40,663 mortgages; 52.74 per cent of the debt was on acre tracts and 47.26 per cent on lots.

The real estate mortgage debt existing January 1, 1890, is \$18,968,259, of which \$9,430,540, or 49.72 per cent, is on acres and \$9,537,719, or 50.28 per cent, is on lots. 3 of the 10 counties of the state have an existing debt greater than \$2,000,000 each: Grafton county, with \$2,428,505; Hillsboro county, with \$5,607,960, and Merrimack county, with \$2,175,721.

New Hampshire has a per capita mortgage debt of \$50, and in this respect is lower than any other northern state that has been tabulated, except Maine, as appears in the following comparative statement:

Alabama.....	\$26	Massachusetts.....	\$144
Connecticut.....	107	Missouri.....	80
Illinois.....	100	Nebraska.....	126
Indiana.....	51	New Hampshire.....	50
Iowa.....	104	Rhode Island.....	106
Kansas.....	170	Tennessee.....	23
Maine.....	49	Vermont.....	84

In the ratio between the debt and the estimated true value of all taxed real estate New Hampshire is represented by 11.68 per cent, and compares with other states, as is shown below:

	PER CENT.		PER CENT.
Alabama.....	10.96	Massachusetts.....	19.42
Connecticut.....	20.14	Missouri.....	16.15
Illinois.....	14.06	Nebraska.....	24.58
Indiana.....	9.79	New Hampshire.....	11.68
Iowa.....	17.61	Rhode Island.....	12.13
Kansas.....	28.13	Tennessee.....	8.67
Maine.....	13.28	Vermont.....	19.21

FARMS, HOMES, AND MORTGAGES.

In New Hampshire the average rate of interest on the existing mortgage debt is 5.98 per cent; on acres, 5.98 per cent; on lots, 5.98 per cent. From 1880 to 1889 the rate on the incurred debt declined from 5.99 to 5.98 per cent for all mortgages; for mortgages on acres, from 6.00 to 5.98 per cent; for mortgages on lots the rate increased from 5.97 to 5.99 per cent, yet during the 10 years it was substantially the same.

Very respectfully,

ROBERT P. PORTER,
Superintendent of Census.

The SECRETARY OF THE INTERIOR.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN NEW HAMPSHIRE.

BY GEORGE K. HOLMES AND JOHN S. LORD.

THE REAL ESTATE MORTGAGES OF 10 YEARS.

New Hampshire exhibits a mortgage movement whose progressive tendency is found in the increase from 1880 to 1881 and from 1888 to 1889.

Table 1 shows that during the decade ending December 31, 1889, the real estate mortgages made in this state, and mentioning the amount of debt secured, numbered 40,663, and represented an incurred debt of \$35,299,040. The amount of this debt incurred in 1880 was \$2,643,999, and with some fluctuations there was an increase to \$4,407,608, incurred in 1889. The 587 mortgages made in this state in the course of 10 years, not stating the amount of debt secured by them, are not included in any totals but their own, except in the number of acres and lots shown in Table 1, and except when otherwise mentioned.

The yearly fluctuations in the number of mortgages made correspond closely to the fluctuations in the amount of debt. In 1880, 3,241 mortgages stating amount of debt were made, and 4,672 in 1889. The number of mortgages made in 1889 gained 44.15 per cent upon those made in 1880; the amount of debt incurred, 66.70 per cent. During the 10 years preceding June 1, 1890, the population of the state increased 8.51 per cent.

In each of 5 of the 10 counties of the state a mortgage debt of more than \$3,000,000 was incurred during the 10 years: in Cheshire county, \$3,308,772; in Grafton county, \$4,924,694; in Hillsboro county, \$9,885,453; in Merrimack county, \$3,803,650; in Rockingham county, \$3,439,280.

MORTGAGES ON ACRES.—A debt of \$18,615,675 was placed on acre tracts during the 10 years, or 52.74 per cent of the total for acre tracts and lots, and this amount was represented by 24,427 mortgages, or 60.07 per cent of the total number. In the annual amount of mortgages on acres there were fluctuations, but if 1880 be omitted the acre mortgage movement may be regarded as stationary during the period. A debt of \$1,625,252 was incurred in 1880 and of \$1,885,066 in 1889. The acre mortgages numbered 2,050 in 1880 and increased to 2,521 in 1889.

MORTGAGES ON LOTS.—Of the total amount of real estate mortgage debt incurred during the 10 years \$16,683,365, or 47.26 per cent, incumbered lots. The amount incurred in 1880 was \$1,018,747; in 1889 it was \$2,522,542. The gain in number of mortgages in 1889 over those of 1880 was 80.60 per cent; in amount of incurred debt, 147.61 per cent.

NUMBER OF ACRES AND LOTS COVERED.—During the 10 years 1,942,451 acres were incumbered by 24,955 mortgages stating and not stating amount of debt. In 1880 the number of acres incumbered was 151,538; in 1889 the number was 202,188; increase of 1889 over 1880, 33.42 per cent. Lots to the number of 15,990 were incumbered during the decade by 16,295 mortgages stating and not stating amount of debt; 1,203 in 1880; 2,191 in 1889; increase of 1889 over 1880, 82.13 per cent.

AVERAGES.—The average amount of each mortgage on acres made in the state during the decade was \$762; on lots, \$1,028. Each mortgage on acres covered 78 acres on the average; each mortgage on lots covered 0.98 of 1 lot. A debt of \$9.79 was placed on each mortgaged acre on the average; of \$1,047 on each mortgaged lot. Mortgages not stating amount of debt are included in computing the average number of acres and lots per mortgage.

EXISTING INDEBTEDNESS.

Table 2 shows that the existing mortgage debt of New Hampshire is \$18,968,259, of which \$9,430,540, or 49.72 per cent, is on acres and \$9,537,719, or 50.28 per cent, is on lots. Of the 25,189 mortgages in force, 14,557, or 57.79 per cent, are on acres and 10,632, or 42.21 per cent, are on lots. Mortgages in force cover 1,151,143 acres and 10,455 lots. Mortgages have an average life of 6.069 years; on acres, 5.960 years; on lots, 6.201 years. The partial payments adopted for this state are 13.98 per cent of the face of the existing mortgages on acres; 15.72 per cent on lots; total, 14.86 per cent.

An existing mortgage debt of more than \$2,000,000 is found in 3 counties, namely, Grafton county, whose debt is \$2,428,505; Hillsboro county, with a debt of \$5,607,960, and Merrimack county, with a debt of \$2,175,721.

Some derived results that have been obtained follow :

Percentage of estimated true value of all taxed real estate represented by the debt in force	11.68
Average amount of debt in force per mortgaged acre	\$8.19
Average rate of interest on the existing debt	5.98
Average rate of interest on the existing debt on acres	5.98
Average rate of interest on the existing debt on lots	5.98
Average number of acres covered by each mortgage in force against acres	79
Average amount of debt to each mortgage in force	\$753
Average amount of debt to each mortgage in force against acres	\$648
Average amount of debt to each mortgage in force against lots	\$897
Per capita existing debt	\$50

RATES OF INTEREST AND CLASSIFICATION OF AMOUNTS.

It is shown in Table 3 that 6 per cent was the principal rate of interest in this state during the 10 year period. The amount of debt incurred at this rate was 97.87 per cent of the total; under 6 per cent, 1.94 per cent of the total; over 6 per cent, 0.19 of 1 per cent of the total; over 8 per cent, 0.01 of 1 per cent of the total. The rate of interest was limited by law to 6 per cent in 1791, and this limit has not since been changed. The debt of over \$35,000,000 incurred in this state during the 10 year period bore 14 different rates of interest, and besides this \$4,725 was not subject to any interest. The highest rate discovered was 18 per cent.

The number of mortgages are classified according to their amounts in Table 4. During the 10 years 48.38 per cent of the number of mortgages were made for amounts less than \$500, 25.47 per cent for amounts of \$500 and under \$1,000, 24.46 per cent for amounts of \$1,000 and under \$5,000, and 1.69 per cent for amounts of \$5,000 and over.

TABLE 1.—STATE SUMMARY OF NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES PLACED ON RECORD AND NUMBER OF ACRES AND LOTS COVERED, BY YEARS.

[These mortgages do not represent the total debt in force, because many have been paid.]

YEARS.	MORTGAGES STATING AMOUNT OF DEBT.						NUMBER OF ACRES MORTGAGED.			Number of lots mortgaged.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.		
	Total.		On acres.		On lots.		Total.	Stated.	Estimated.		Total.	On acres.	On lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.							
The State.....	40,663	\$35,299,040	24,427	\$18,615,675	16,236	\$16,683,365	1,942,451	959,684	982,767	15,990	587	528	55
1880.....	3,241	2,643,999	2,050	1,623,252	1,191	1,018,747	151,538	85,774	65,764	1,203	59	53	6
1881.....	4,115	3,558,162	2,515	1,912,891	1,600	1,645,271	191,087	101,062	90,025	1,539	48	46	2
1882.....	4,066	3,382,181	2,571	1,970,073	1,495	1,412,108	217,148	122,996	94,152	1,458	70	65	5
1883.....	4,284	3,689,006	2,634	2,073,169	1,650	1,615,837	200,009	101,755	98,254	1,623	63	55	8
1884.....	3,967	3,254,001	2,488	1,783,856	1,479	1,470,148	188,166	86,908	101,258	1,417	78	66	12
1885.....	4,033	3,254,433	2,484	1,780,463	1,549	1,473,970	183,888	87,282	96,606	1,562	63	54	9
1886.....	3,968	3,377,911	2,386	1,809,114	1,582	1,568,797	216,536	115,629	110,907	1,553	46	42	4
1887.....	4,141	3,790,412	2,389	1,862,423	1,752	1,927,989	187,772	78,957	108,815	1,742	56	52	4
1888.....	4,176	3,941,324	2,389	1,913,368	1,787	2,027,956	204,119	97,867	106,252	1,702	45	39	6
1889.....	4,672	4,407,608	2,521	1,885,066	2,151	2,522,542	202,188	81,454	120,734	2,191	59	56	3

TABLE 2.—REAL ESTATE MORTGAGE DEBT IN FORCE JANUARY 1, 1890, BY COUNTIES.

COUNTIES.	Total.	On acres.	On lots.
The State	\$18,968,259	\$9,430,540	\$9,537,719
Belknap.....	965,101	285,077	680,024
Carroll.....	716,165	470,964	245,201
Cheshire.....	1,465,266	1,303,004	162,262
Coos.....	1,414,508	1,350,133	64,375
Grafton.....	2,428,505	2,250,651	137,854
Hillsboro.....	5,607,960	1,294,444	4,313,516
Merrimack.....	2,175,721	924,717	1,251,004
Rockingham.....	1,802,316	812,085	990,231
Strafford.....	1,534,982	292,041	1,242,941
Sullivan.....	857,735	407,424	450,311

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TABLE 3.—AMOUNT OF REAL ESTATE MORTGAGES BEARING SPECIFIED RATES OF INTEREST, BY YEARS.

[illegible]

TABLE 4.—NUMBER OF REAL ESTATE MORTGAGES CLASSIFIED BY AMOUNTS OF LOANS, BY YEARS.

[illegible]

